replacements. A provision of Rs. 19 crores has been made during 2002-03. A sum of Rs. 92.66 crore was spent by HOCL under Plan expenditure during IX Five Year Plan. The Palakkad (Kerala) unit of Instrumemation Ltd. has been approved for restructuring/disinvestment through induction of Strategic Partner (SP). BIFR sanctioned a rehabilitation scheme for Instrumentation Ltd. which includes restructuring of Instrumentation and induction of SP for some of the units including that of Palakkad unit. Before initiating the restructuring and disinvestment process, a financial consultant namely Industrial Development Bank of India was appointed to examine all aspects of the restructuring and recommend an optimum process. As a continuous exercise, suitable infusion of capital equipments has been made to maintain the competitive edge of control valve business of Palakkad unit.

(e) and (f) Disinvestment Commission has recommended disinvestment of Government Equity in Cochin Shipyard Ltd. in its report of September, 2002. No decision has been taken so far on the recommendation of the Commission.

**Delay in disinvestment process**

1225.SHRIPREMCHANDGUPTA: Will theMinister of DISINVESTMENT be pleased to state:

(a) whether it is a fact that the impact of delay in the disinvestment process is evident on preference of international investors with share prices in the rest of Asia racing ahead of that in India;

(b) whether the emerging markets like China. Korea. Taiwan. Thailand and even Pakistan have outperformed the overall regional index with India placed only in 7th place: and

(c) if so. Government's reaction thereon?

THE MINISTER OF DISINVESTMENT (SHRI ARUN SHOURIE): (a) to(c) The information is being collected and will be laid on the Table of the House.

**Appointment of global advisors for valuation of PSUs**

1226. SHRI SANJAYNIRUPAM: Will theMinister of DISINVESTMENT be pleased to state:

(a) whether Government have appointed a number of international global advisors for valuation of the PSUs to be disinvested;

(b) if so, the names of global advisors and the PSUs which they are valuing; and

(c) whether the statutory body, CAG, is not involved in the process of valuation of PSUs to be divested?

THE MINISTEROF DISINVESTMENT (SHRI ARUN SHOURIE): (a) Yes, Sir. Advisors have been appointed In each case of disinvestment. Valuation of the companies being disinvested is one of the tasks they performs.

(b) The names of the Advisors who have been appointed for the on-going disinvestment in this Ministry is given at Statement *(See* below).

(c) The C&AG is not involved in the process of valuation of PSUs to be divested.

***Statement***

**Nam^ of advisors appointed for** the **on going disinvestment in the Ministry of Disinvestment**

*Annexure-I*

| S.No. | PSU | Name of the Advisors |
|---|---|---|
| 1. | Hindustan Organic Chemicals Ltd. | M/s. AF Ferguson & Co. |
| 2. | National Fertiliser Ltd. | M/s. Rabo India Private Finance Ltd. |
| 3. | Balmer Lawrie& Co. Ltd. | M/s. SBI Capital Markets Ltd. |
| 4. | Braithwaite&Co. | M/s. UTI Bank Ltd. |
| 5. | Bum Standard & Co. | M/s. UTI Bank Ltd. |
| 6. | Bharat Heavy Plates & Vessels Ltd. | M/s.S.B.Billimoria&Co. |
| 7. | Engineering Projects India Ltd. | M/s. AF Ferguson & Co. |
| 8. | Fertiliser and Chemicals Travancore Ltd. | M/s. Deloitte Touche Tohmatsu India Private Ltd. |
| 9. | Hindustan Salts Ltd. | M/s. SBI Capital Markets Ltd. |
| 10. | Hindustan Cables Ltd. | M/s. ICICl Securities & Finance Company Ltd. |
| It. | Hindustan Copper Ltd. | M/s. AF Ferguson & Co. |
| 12. | Instrumentation Control Valves Ltd. Palakkad | M/s. IDBI & SB Billimoria & Co. |
| 13. | Madras Fertilisers Ltd. | M/s. ICICl Securities & Finance Company Ltd. |

| S.No. | PSU | Name of the Advisors |
|---|---|---|
| 14. | MECONLtd. | M/s. SBI Capital Markets Ltd. |
| 15. | National Aluminium Company Ltd. | M/s. ABN Amro Rothschild, Enam Company Ltd. inane i al Services, JP Morgan and ICICI Securities & Finance Company Ltd. |
| 16 | NEPA Ltd. | M/s. SBI Capita! Markets Ltd. |
| 17 | State Trading Corporation of India Ltd. | M/s. Ernst & Young |
| 18. | Shipping Corporation of India | Consortium-M/s. Lazard India Ltd. and SBI Capital Markets Ltd. |
| 19. | Tungabhadra Steel Products Ltd. | M/s. IDBI Capital Markets Services Ltd. |
| 20 | Engineers India Ltd. | M/s. ANZ Capital Private Ltd. |
| 21 | Manganese Ore* India Ltd. | M/s. KPMG India Private Ltd. |
| 22 | Sponge Iron India Ltd. | M/s. A.F. Ferguson & Co |
| 23 | Hotel Corporation of India Ltd. | M/s. JP Morgan |
| 24 | ITDC Hotels | M/s. Lazard India Ltd. |

**News-item "HFCL takes on DOT"**

1227. SHRIJIBON ROY: Will the Minister ofDISINVESTMENT be pleased to state:

(a) whether Govemment's attention has been drawn to the news-item captioned, "HFCL takes on DOT", which appeared in the 'Hindustan Times', New Delhi, dated the4th September, 2002; and

(b) if so, the reaction of Government thereon?

THE MFNISTEROF DISINVESTMENT (SHRI ARUN SHOURIE): (a) Yes, Sir.

(b) Government's equity to the extent of 74% in Hindustan Teleprinters Ltd. (HTL) was disinvested through strategic sale to M/s. Himachal Futuristic Communications Ltd. (HFCL) on I6.10.200L As per the provisions of Share Purchase Agreement among the Government of India, Strategic Partner (HFCL)